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THE FINANCIAL ORGANIZATION OF SOCIETY. By Harold G. Moulton. Chicago: The University of Chicago Press, 1921. Pp. 789.

Not until a college student is well advanced in the study of finance does he begin to fully appreciate the closely interwoven financial structure of modern society. This is not so often the fault of the student, as of the curriculum under which he receives his training. Professor Moulton has attempted to meet this problem in his most recent book, in which he presents a general survey of the characteristics and functions of financial institutions and the instruments used in their operation. By presenting the material in this form to the beginning student in finance, he purposes not only to give a better appreciation of the interrelationships of all private financial institutions, but a more effective background for the student's advanced work in finance. This is an aim certainly to be commended.

The subject matter of the book can be roughly classified under eight divisions. The first of these divisions involves a study of the characteristics of money, regulation of money systems, foreign exchanges and their rôle in modern society. The second division treats of the nature and functions of credit, the general mechanism of financial institutions together with the credit instruments used in raising both fixed and current capital. Division three covers the general problem of marking securities, while division four describes the institutions and the methods by which securities are handled. Division five, which comprises nearly half the book, discusses commercial banking. Consequently, the author has been able in this part of the book to make a more complete analysis of banking operations along with his description of banking systems, including the Federal Reserve System. Division six describes the instrument of agricultural credit, and division seven, such institutions as pawnbroking, loan sharks, co-operative credit unions, Morris Plan banks, etc., which are termed consumptive credit institutions. In division eight the author gives a general discussion on financial integration and the relation of financial organizations to society. As the book is devoted to the institutions of private finance, no consideration is given to public finance.

Each chapter is followed by an unusually complete set of questions which should be of great value to both teacher and student. The financial organization charts, while very useful in setting forth

the financial structure of society in its entirety, should not be used except with the limitations given in the text.

A book which is written, as Professor Moulton states, "for the purpose of giving the beginning student a general background of the whole financial structure" must necessarily be more descriptive than analytical. Despite this, the author has succeeded in weaving into the structure of the book the basic principles underlying the financial structure of society as well as pointing out its important defects. The outstanding contribution of the book, of course, is embodied in the concept of the book as a whole, namely to correlate the whole financial structure of society (*i.e.*, of private finance).

While the author has anticipated the criticism that will generally be made of his lack of treatment of the relation of credit and money to prices, the reviewer cannot help but refer to the very brief recognition of this subject in Chapter Two. After all, one of the most important considerations of the monetary problem to-day is this relationship. Briefer treatment might well have been given to the earlier chapters on money, making a more extended consideration of this subject possible. While the text is clearly devoted to private finance, a complete treatment of the financial organization of society should include public finance as well. This would, of course, make the subject matter impossible of treatment in an elementary textbook.

Professor Moulton is, however, to be commended in his success in handling a very difficult task. This book should be of very large service to the beginning student of finance.

WALTER E. LAGERQUIST.

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#### SHORTER NOTICES.

A SHORT HISTORY OF MORALS. By J. M. Robertson. London: Watts & Co., 1920. Pp. viii, 460. Price, 18s. net.

There is room for a survey of this great field, especially as Mr. Robertson has chosen to speak plainly to the plain man. The admirable ethical algebra of Mr. G. E. Moore is put aside by the mass of men, who will not attempt that gymnastic. A distinguished philosopher claimed that *no one* understood Mr. Moore, but precisely because it is about the last word in perfectly candid logical analysis it will remain the possession of the special student. Though what Bentham called the "pleasure of malevolence" have no part in Mr. Robertson's keen direct and outspoken attacks, the book is stronger upon the critical and destructive side. This method is deliberately chosen as being the likeliest—at least in its author's hands—to promote reconsideration. The chapter on Theological Ethics is well